



NAFISAT Management Accounts For The Period Ending 31 March 2026

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1. Introduction

This report outlines the performance for the period under review.

2. Detailed Analysis

The results for March 2026, year to date (YTD) are summarized below.

Table 1: Statement of Financial Performance

Description	Actual	Budget	Variance	Variance
	\$	\$	\$	%
Revenue				
Nafisat Revenue	4 097 142	4 198 030	-100 888	-2,4%
Nafisat Revenue - Saudi	67 292	64 995	2 297	3,5%
Other Revenue	118 366	0	118 366	100,0%
Total Revenue	4 282 800	4 263 025	19 775	0,5%
Salaries & Related Costs	538 917	608 457	69 540	11,4%
Traveling Expenses	150 310	101 591	-48 719	-48,0%
Telecommunications Expenses	132 801	128 263	-4 538	-3,5%
Electronic Maintenance	34 866	96 254	61 388	63,8%
Credit loss allowance (Bad Debts)	16 293	215 735	199 442	92,4%
Bank Charges	1 404	2 305	901	39,1%
Commission Paid	78 225	80 946	2 721	3,4%
Indirect Costs	357 913	279 829	-78 084	-27,9%
Pre-Implementation	0	32 000	32 000	100,0%
Management Fees	616 554	627 330	10 776	1,7%
IATA Management Fees	105 353	101 182	-4 171	-4,1%
Network Management Costs	1 056 992	926 490	-130 502	-14,1%
Professional Fees	4 192	3 692	-500	-13,5%
Contract Services	0	19 244	19 244	100,0%
Operational Expenses	3 093 820	3 223 318	129 498	4,0%
EBITDA	1 188 980	1 039 707	149 273	14,4%
Depreciation	171 933	141 777	-30 156	-21,3%
Net Profit/Loss before Interest and Tax	1 017 046	897 930	119 116	13,3%
Finance Revenue	167 993	128 141	39 852	31,1%
Interest Received	167 993	128 141	39 852	31,1%
Net Profit Before Tax	1 185 039	1 026 071	158 968	15,5%
Taxation	319 961	277 039	-42 922	-15,5%
Net Profit /(Loss) After Tax	865 078	749 032	116 046	15,5%

2.1. Revenue

NAFISAT's revenue of \$4.0m is \$100k (2.4%) below budget due to a decrease in the Flight Information Region (FIR) crossing movements.

Saudi Operational NAFISAT revenue of \$67k is 3.5% above budget, the revenue is slightly in line with budget. Best estimates were used.

Other revenue includes bad debts recovered at \$118k.

2.2. Total Operating Expenditure

The operating expenses are \$129k (4.0%) below budget. The following cost elements make up the total operating costs:

2.2.1. Salaries And Related Costs

Salaries and related costs are below budget by \$69k (11.4%), mainly due to vacancies and the effects of foreign currency translations.

2.2.2. Traveling Expenses

Traveling expenses are above budget by \$48k (48.0%). The supervisory meeting and VSAT training travel expenses were higher than expected.

2.2.3. Telecommunication Expenses

Telecommunication expenses are \$4.5k (3.5%) above the budget, mainly due to satellite transmission channels being slightly higher than planned.

2.2.4. Electronic Maintenance

Electronic maintenance expenses are \$61k (63.8%) below budget, mainly due to fewer equipment failures than anticipated. Included in the budget is a portion related to unplanned corrective maintenance. Unplanned corrective maintenance is budgeted as a contingency and will thus be utilized only when there are equipment failures.

2.2.5. Credit loss allowance (Bad Debts) Expenses

Credit loss allowance (Bad Debts) expenses are \$199k (92,4%) below budget as a result of perceived decreased risk on the recoverability of certain debtors, as referred to Table 1 below.

2.2.6. Bank Charges

Bank charges are \$901 (39,1%) lower than budget due to transactions that were lower than planned.

2.2.7. Commission Paid

Commission paid is \$2.7k (3.4%) below budget due to lower collections by IATA, driven by the number of collections.

2.2.8. Indirect Costs

Indirect costs are \$78k (27.9%) above budget. The variance is mainly due to overhead allocations being higher than anticipated and the difference between the budget exchange rate and the actual average rate.

2.2.9. Management Fees

Management fees are levied and payable to ATNS as a percentage (15.5%) of debt collected. For the period under review, ATNS management fees are \$10k (1.7%) lower than budget, mainly due to revenue collections being slightly lower than anticipated.

2.2.10. IATA Management Fees

IATA management fees are \$4.1k (4.1%) above budget. The fees are assessed as a proportion of the revenue, which was revised after the planning process.

2.2.11. Network Management Costs

Network management costs are a result of an agreement ATNS entered into with IATA, whereby ATNS pays 65% of the profit after tax back to the airlines. Network management fees are \$130k (14.1%) above budget.

2.2.12. Professional Fees

Professional fees (Audit fees) are \$500 (13.5%) above budget; the audit fees were slightly higher than planned.

2.2.13. Depreciation

Depreciation expense is \$30k (21.3%) above budget, mainly due to asset useful lives reviewed during the period.

3. Total Funding

Total funding is \$39k (31.1%) above budget as a result of interest earned on the call account.

4. TABLE 1: Top 50 - Debtors Age Analysis

Customer Name	Outstanding Amount	Current	1-30 Days Past Due	31-60 Days Past Due	61-90 Days Past Due	91-180 Days Past Due	181-360 Days Past Due	361+ Days Past Due
Ethiopian Airlines Corporation	92 599	92 617	-18	-	-	-	-	-
Turkish Airlines Inc.	17 645	17 645	-	-	-	-	-	-
Kenya Airways	17 051	17 285	-	-9	-19	-	-	-205
Uganda National Airlines Company	13 376	3 041	2 517	5 123	2 695	-	-	-
Emirates	12 094	12 094	-	-	-	-	-	-
Egyptair	9 373	9 382	-	-	-	-10	-	-
Flydubai DbA Dubai Aviation	9 190	1 544	7 062	-	-	583	-	-
Etat Major Du Cotam	8 638	425	535	272	514	-	-	6 893
Tarco Air	6 593	985	885	1 040	911	2 072	701	-
Saudi Arabian Airlines	6 120	6 120	-	-	-	-	-	-
Groupe Air France	6 023	6 023	-	-	-	-	-	-
Enter Air Spolka Z.O.O.	5 778	2 722	86	2 970	-	-	-	-
Flynas Company Closed Joint Stock	5 354	5 261	-	94	-	-	-	-
Rwandair Express	4 836	4 836	-	-	-	-	-	-
Air Atlanta Icelandic	4 336	2 220	2 116	-	-	-	-	-
Neos Spa	4 278	2 461	2 038	-	-	-	-	-221
Aeroflot Russian International Airlines	3 801	164	461	777	620	964	813	-
Sanlam Air	3 592	174	194	609	630	717	952	317
Renegade Air	3 177	10	9	318	465	727	1 316	332
Klm Royal Dutch Airlines	3 127	3 127	-	-	-	-	-	-
Condor Flugdienst Gmbh	2 964	3 147	-	-	-	-119	-43	-22
Corsair T/A Corsair International	2 828	2 828	-	-	-	-	-	-
Brussels Airlines Nv	2 683	2 683	-	-	-	-	-	-
Air Mauritius	2 616	2 616	-	-	-	-	-	-
Qatar Airways	2 547	2 577	-	-	-	-	-31	-

TABLE 1: TOP 50 - DEBTORS AGE ANALYSIS, cont.

Customer Name	Outstanding Amount	Current	1-30 Days Past Due	31-60 Days Past Due	61-90 Days Past Due	91-180 Days Past Due	181-360 Days Past Due	361+ Days Past Due
Air Austral	2 433	2 508	-	-	-	-	-32	-43
British Airways Plc	2 371	2 442	-	-	-	-	-	-72
Advantage Aviation Charter	2 318	-	101	328	107	369	834	580
Air Arabia	2 139	627	1 512	-	-	-	-	-
Ca Fly Pro Srl	1 910	154	332	206	213	239	766	-
Indigo	1 895	1 149	747	-	-	-	-	-
French Bee	1 840	1 873	-	-	-	-	-	-33
Ambrion Aviation	1 660	-	-	-	-	-	1 581	79
National Airways Ethopia	1 594	135	65	56	29	150	1 085	73
Vistajet Limited	1 483	840	572	71	-	-	-	-
Air Seychelles Limited	1 429	1 429	-	-	-	-	-	-
Kush Air	1 383	19	9	9	58	209	502	576
Voyageur Airways Limited	1 374	77	37	4	39	180	943	94
Arkefly	1 367	405	369	-	436	-	-	156
Nxt Jet Inc	1 348	-	-	-	-	90	334	924
Air India Limited-O	1 313	-	-	-	-	-	1 313	-
Gewan Airways	1 297	-	-	-	-	50	1 247	-
Ruby Star Airways	1 252	19	221	140	378	199	346	-53
Deutsche Lufthansa Ag-O	1 191	869	-	-	-	20	-	303
Etihad Airways	1 184	695	230	56	40	109	106	-53
Aviacon Zitotrans Air Company	1 164	58	-	225	271	705	71	-166
National Air Cargo Group Inc., D/B/A National Air	1 140	705	286	150	-	-	-	-
Asl Airlines Ireland	1 119	-	-	-	-	-	1 119	-
Zafer Air	1 104	319	101	169	-	260	256	-
Edelweiss Air Ag	1 042	1 042	-	-	-	-	-	-
Total	288 970	217 353	20 466	12 608	7 387	7 516	14 180	9 460